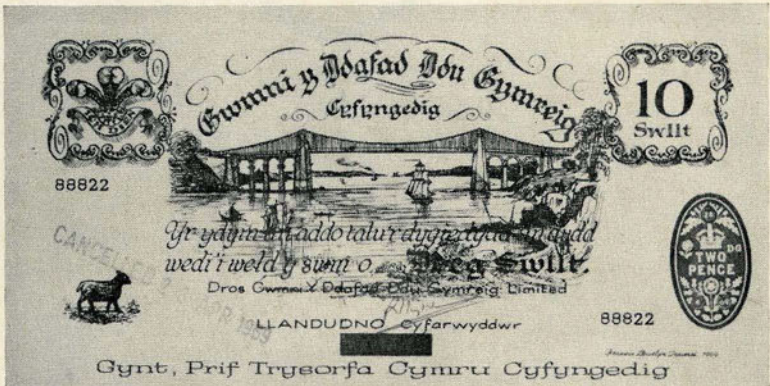


SUMMER 1969

INTERNATIONAL BANKNOTE SOCIETY



President J. N. LAWRENCE

International Banknote Society



President: J. N. Lawrence

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FRONT PAGE PICTURE

Welsh Paper Money

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Welsh Pound Note

From Monday, May 6th, 1969, the name of Prif Trysorfa Cymru Limited has been changed at the request of the Board of Trade, and because of their claim that the name is misleading, to another name, once again agreed with the Board of Trade, namely, "Cymni yr Ddafad Ddu Gymreig", which translated means the Black Sheep Company of Wales.

Prif Trysorfa Cymru Limited do not accept the implication that the name is misleading, but they have agreed to change it to avoid lengthy argument and because, although the new name will in future be used, they still retain the rights and obligations which they enjoyed under the old name. They also have to refer to the previous name of Prif Trysorfa Cymru Limited, in association with the new name, in order that people to whom they have obligations, specifically those who have been issued with Welsh Pound Notes for various denominations, by Prif Trysorfa Cymru Limited, will know to which company to apply if they wish to have their Notes redeemed.

The issue of these Welsh Notes caused something of a stir, but now they have been accepted, particularly since the Board of Inland Revenue, who are responsible for the placing of the official impressed stamp on the Notes, have very carefully looked into the matter, to the extent of refusing to stamp certain notes, some of which they had previously stamped in error, and the price of these wrongly stamped Notes on a collectors' market shot up to £50 a Note.

All Welsh Pound Notes which are now impressed stamped by the Board in Inland Revenue, after this thorough investigation, must, of course, be regarded as legally acceptable.

The new Notes are designed to perpetuate the memory of two of the early Welsh independent Banks, namely the Aberystwith and Tregaron Bank, always known as Banc yr Ddafad Ddu (The Black Sheep Bank), which existed in the early 1800s and the North and South Wales Bank Limited, which later became the Midland Bank Limited.

The design of the new Notes for Cymni yr Ddafad Ddu Gymreig Limited follows, to some extent, the format of the North and South Wales Bank Note, which was the last of the Welsh Note Issuing Banks, by having on it the Prince of Wales' Feathers and picture of the Menai Suspension Bridge which links Caernarvonshire and Anglesey and was built by Telford, included in the design.

The old "Banc yr Ddafad Ddu" Notes used the symbol of a lamb for 10/-, a sheep for £1, two sheep for £2, and those of Cymni yr Ddafad Ddu Gymreig Limited similarly use a lamb for 10/-, a sheep for £1, a ram for £5 and two rams for £10. The 10/- and £1 Notes promise to pay the bearer one day after sight the

sums of 10/- and £1 respectively, and thus avoid the limitations imposed on the issue of Notes by the Bank Notes Act, 1826, as applied to Wales through the Berwick-on-Tweed Act, 1747, which latter Act had really nothing to do with banking, but referred to window taxes in Berwick-on-Tweed and related laws appertaining to England and Wales also.



All the Notes have on their reverse side an attractive water-colour of Caernarvon Castle, as it was in the old days before the building of the Aber Swing Bridge, now derelict, and with sailing ships at the Slate Quay, Caernarvon. The picture is particularly topical as the Notes are first produced in the year of the Investiture of the Prince of Wales.

The impressed stamped unissued Notes held in stock by Prif Trysorfa Cymru Limited on May 5th, 1969, have now been cancelled, and are available for a nominal sum, and with no monetary value, to collectors through Mr. W. G. Pritchard of Blaina, Monmouth, the well-known Note and Coin Dealer, who has bought the entire cancelled stock.

Some previously cancelled Notes printed by Prif Trysorfa Cymru Limited, which are not impressed stamped, were bought by other dealers and sold as Investiture souvenirs, but there are now no more of these available.

Now that the various Government departments, and there have been many, have thoroughly investigated and ruled on the issue of Welsh Pound Notes, and now that there has been time to take all these matters into consideration, the current Notes which have been designed by Mr. Francis Llewelyn Traversi of Llandudno, are expected to remain in circulation for many years to come, and could naturally well become part of the Bank of Wales, particularly now that the Welsh Council have recommended such a Bank.

The Notes are printed in Llandudno by the Craigydun Printers Limited, on goatskin parchment paper supplied by Wiggins Teape Limited.

EDITOR'S NOTES

Sadly we open this column by recording the death of a founder member, Dr. Walter Loeb, and it is true to say that but for his enthusiasm and encouragement the International Banknote Society might never have been founded. Dr. Loeb led a distinguished career in medical science and at one time practised as a specialist gynecologist. In the collecting world he has also left his mark and did a great deal to encourage new, and not so affluent collectors, by the publication of his catalogue of banknotes, "Paper Money of the World", which listed only those notes which could be purchased for a United States dollar or less.

Early in 1960 the editor found Walter Loeb's name and address in a little coin shop in Chelmsford, Essex, and was so delighted at finding another "banknote" collector that he straight away wrote and made contact across the Atlantic. Correspondence and exchanges of notes led to a decision to form a non-profit making society for collectors throughout the world. The way to do it, it was decided, was to boldly produce a magazine and then find customers! And so, with a known membership of two the society printed (on a gestetner machine) its first issue in July 1961 and within a few months had over 30 members. Dr. Loeb became the society's first president and did a great deal to help it grow.

The society would like to extend international condolences to Mrs. Loeb and family on behalf of its hundreds of members who have made contact with each other from all over the world through his pioneering spirit. He will always be remembered in the annals of paper money collectors for his great contribution.

At the same time we have to say farewell to another pioneer of the society, treasurer A. J. (Joe) Sullivan. A great hearted man who has worked tremendously hard for the society keeping its accounts in order, Joe has been obliged to cease operations on doctor's orders. Joe, of course, is still a member of our society—one of the first ten—and we hope he will enjoy our activities from now on without having to do any work and with the knowledge that he saw the society grow from a handful of men over the "hump" to the first rate organisation that it is today. We all hope he will make a good recovery and will live to enjoy his hobby for many years to come.

Until the society has found a new treasurer Mrs. Hill is, as usual, filling the bill. The hardest worked banknote collector in the hobby her efficiency never fails to astound the society's officers and not a few of us think it would be a fine idea if she took over the Bank of England as well!

Will any members who are prepared to make translations into the English language please contact either Mrs. Hill or the editor. At this time we are particularly anxious to obtain the services of someone prepared to translate Russian but we would like to compile a list of translators to cover all languages. This, we hurriedly add, is a labour of love!

Expert Committee for Note Identification

We are happy to announce that Mr. Eric P. Newman has consented to serve on this Committee. Mr. Newman needs no introduction to many of our members for he is well known internationally for his research and writings on numismatic subjects. His latest book "The Early Paper Money of America" was published in 1967 by the Whitman Publishing Company. He serves on the Council of the American Numismatic Society and in 1958 established the Eric P. Newman Numismatic Education Society. The purpose of this society is to assist others in research and writing in the American field, to provide an information service to collectors and dealers, and to promote the cultural and educational values of numismatics through lectures, exhibitions and research. The Committee extends a cordial welcome to Mr. Newman.

Important Notice

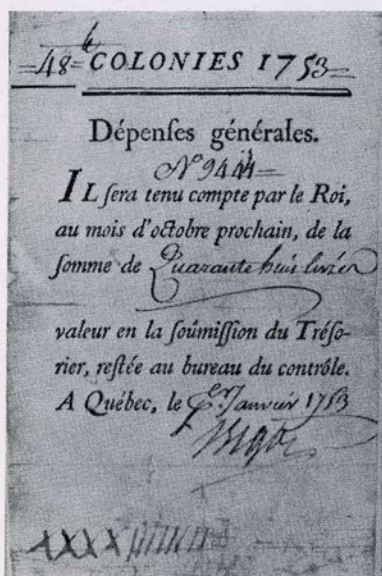
Neither the International Bank Note Society nor any of its Officers will be responsible when unsolicited notes are sent to members. Neither will we enter into any negotiations for the payment or return of such notes.

We have repeatedly requested members not to send notes without first getting the consent of the person to whom you wish to send notes. Since some members continue to make a practice of sending unsolicited notes it has become necessary for your Society and its Officers to take a firm stand in this matter.

This practice often causes embarrassment and annoyance to the person receiving such notes. We do not feel he should be responsible for the trouble and expense of returning unsolicited notes, therefore, any such notes are the sender's own risk.

The Bank of Canada's Numismatic Collection

By SHELDON CARROLL



One of the colonial ordonnances, or treasury notes, of the French Regime. This one for 48 livres, dated 1753 and signed by Bigot who was the intendant at the time.

Visitors to Ottawa frequently ask the question: "Where can we see the national numismatic collection?" Up until a few years ago Canada did not have a national numismatic collection, but this situation is being corrected and in several years the exhibit will be on display to the general public.

A beginning was made in 1880 when the Dominion Government purchased a sizeable private collection from a Montreal collector. For many years it was on display in the Parliamentary Library, but during that time little was added to it and finally it was transferred to the Public Archives of Canada for safekeeping. For several decades the Public Archives served as the repository for such numismatic material as accumulated from gifts to the Crown and other sources. Occasionally modest purchases were made when rare or unusual material became available, but generally speaking there were neither facilities nor funds to build up a truly representative collection.

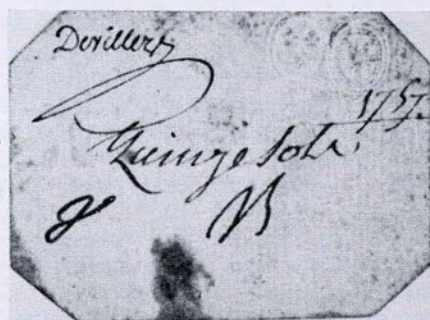
Seven years ago the Bank of Canada took the first steps toward assembling such a collection to help to illustrate the development of Canadian currency and the history of banking in Canada. In 1963 the services of a full-time curator were obtained and it was decided to form as complete a collection as possible of Canadian coins, tokens and paper money and also a representative collection of ancient, mediaeval and modern foreign coins and foreign paper money—sufficient for educational and historical exhibits. During the past four years considerable progress has been made on this project and the Bank of Canada now has the largest and most complete collection of Canadian coins, tokens and paper money in existence. This collection is still being developed, and at the present time facilities are not available for it to be displayed to the general public. Small displays are, however, frequently taken to numismatic exhibitions. When the Bank of Canada's planned building programme is completed, provision will be made for a currency museum in which the numismatic collection will be available for the benefit and enjoyment of all Canadians.

One of the first steps in assembling the collection was to gather together all the holdings of numismatic material from various government departments in Ottawa. The Bank of Canada already had examples of all issues of its own notes, as well as a number of notes of chartered banks, some of which are still in operation and others which have disappeared from the Canadian banking scene. In addition there was a sizeable collection of foreign Specimen notes from central banks in other countries. A large collection of Proof and Specimen notes of the Province of Canada and the Dominion of Canada was transferred to the Bank's collection from the Department of Finance. In 1965 all of the coins, tokens and paper money was transferred from the Public Archives of Canada. This collection, which was largely Canadian but which included a considerable amount of foreign material, numbered approximately 16,000 pieces. Other additions have been made by purchase from private collectors, the most notable being the acquisition of the bulk of the collection of Canadian coins, tokens and paper money formed by Mr. J. D. Ferguson, Rock Island, Quebec. This was the outstanding private collection of Canadian numismatic material in the world. There have also been several sizeable donations from private individuals.

The first coins were struck for Canada in 1670 and the first Canadian paper money was issued in 1685. The story of our currency, therefore, spans a period of roughly three hundred years which can be broken down into three quite distinct numismatic periods. The first century was the French Colonial period, the second century was the English Colonial period and the third century is the post-Confederation period. Each one produced its own distinctive coins and paper money and all are well represented in the Bank of Canada's Numismatic Collection.

Card money

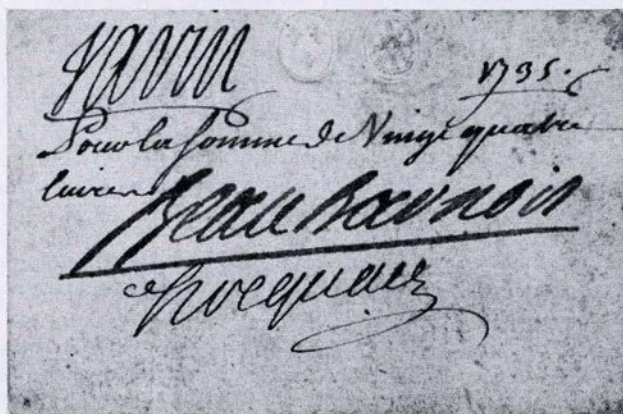
15 sols—1757 (size— $1\frac{3}{8}$ " x $2\frac{1}{4}$ ")



12 livres—1730 (size— $2\frac{1}{4}$ " x $3\frac{1}{4}$ ")



24 livres—1735 (size $2\frac{1}{4}$ " x $3\frac{1}{4}$ ")



New France was founded in 1608 and for the first half century there was little need for a Canadian currency since the total population of the colony was not more than that of a small town. Finally, in 1670, Louis XIV of France was persuaded by his advisers to authorise a distinct coinage for Canada and his other colonies in the Western hemisphere. He authorised the striking of 40,000 silver pieces of 15 sols and 200,000 pieces of 5 sols at the Paris Mint. These attractive coins, from the inscription on the reverse, are known as the *Gloriam Regni* issue. They are Canada's first and most historic coins, but few have survived to this day. The 15 sols piece is very rare and the 5 sols piece is quite scarce. The Bank's Collection has two choice specimens of the 15 sols piece and several of the smaller 5 sols pieces. At the same time as the silver pieces were authorised, approval was given for the striking of copper coins known as "doubles". For reasons unknown, only a few specimens were struck and none were ever issued for circulation. This rare copper coin is also represented in the Collection. No copper coins were issued for use in Canada until 1721 and a further issue in 1722. These pieces with a value of 9 deniers are more easily obtained and the Bank's Collection includes about a dozen different varieties.

In 1738 authority was granted for the striking of *sou marques* in an alloy of silver and copper known as *billon*. These little pieces, a little larger than our ten cent pieces, continued to be struck for Canada and other French colonies in the Americas until the 1760's. They were probably the most widely used coins in New France or French Canada, and they were struck in many years and at many different French mints. The Bank's Collection of nearly one hundred specimens is probably the largest collection of various dates and mint marks in existence.

Other coins struck for French colonial use also circulated to some extent in French Canada. The best known of these are the *billon mousquetaires* for 15 and 30 deniers, struck from 1710 to 1713, and the *John Law* copper, silver and gold pieces struck from 1719 to 1722. An extensive range of dates and mint marks of these coins form part of the Bank's French Colonial collection. The Bank's Collection also has a representative selection of French coins which were not struck for colonial use but which we know from early historical records sometimes circulated in Canada. One of these pieces is a small copper *liard*, dated 1656, dug up several years ago during excavations at Louisbourg.

The efforts to provide metallic currency for French Canada never quite met the need for coins. All purchases for manufactured goods and other supplies required by the colonists from the home country had to be paid for in cash and taxes also had to be paid in cash. Although a quantity of coins was brought to the colony by the supply ships each spring, they quickly flowed back to France

and each winter the Governor was faced with the problem of finding enough coin to pay the troops. In desperation in 1685, Jacques de Meulles, the Intendant of New France, resorted to the device of making paper money out of playing cards. This was the first use of paper money in the Western hemisphere and was made at a time when it was still not in general circulation in Europe. Playing cards were, evidently, the only type of paper suitable for the purpose and available in sufficient quantity. The date and the denomination and a promise to pay were handwritten on the backs of cards, and the notes were signed by the Governor and the Intendant and countersigned by the Clerk of the Treasury as they were issued. The larger denominations were made on whole cards and the small denominations on half or quarter cards. In the spring when coins became available the cards were redeemed. This device was used in successive years until eight issues had appeared. Retention of the playing card money after the redemption date was punishable by death and this is probably the reason why no genuine pieces have survived. Later issues were made on plain white cardboard and their use continued until the fall of Quebec. Some pieces of the later issues have survived and they are probably the type of paper money most eagerly sought after by museums and private collectors the world over.

The Bank's Collection includes sixteen different types of card money. From time to time the Governor of New France supplemented the issue by ordonnances or treasury bills issued at Quebec, printed on white paper approximately 4in. by 6in. in size. There are twelve of these notes in the Bank's Collection, which also includes a number of financial documents issued during the French Régime, such as two bearer notes signed by Legardeur in 1678, a receipt for the payment of taxes for the defence of Quebec dated 1757 and several bills of exchange dated 1727 to 1758.

After the fall of New France the French Government declined to redeem any of the card money and the many millions of dollars worth of ordonnances which were outstanding. After protracted negotiations the British Government voted a small sum and a considerable number of the cards were redeemed but only at twenty-five per cent of their face value. The Bank's Collection has a number of the original documents which were exchanged between the British and French Governments during the negotiations concerning the redemption of these historic examples of paper money. This unfortunate experience created among Canadians a deep-seated and prolonged distrust of money made of paper.

(The International Banknote Society acknowledges the "Canadian Banker" for permission to reprint this article.)

NOTES AND COMMENTS

COLOMBIA recently issued 100 and 500 Pesos notes. The former is basically blue with an iridescent background, and features a bust of Santander. A government building graces the reverse. The 500 has the standard head of Bolivar on the obv. and what appears to be the ruins of a series of archways on the rev.

COST RICA'S Banco Central is now emitting a newly designed 10 Colones note with the head of Rodrigo Facio B. dated March 4, 1969. The 157 x 67 mm note is printed in various shades of blue and lilac; the rev. being a three-quarter view of the Central Bank Building.

THE BANK OF ISRAEL'S first note in the new series has been issued. The 100 Lirot displays the bearded head of Theodor Herzl; regarded as the founder of Zionism. True to past practice, the rev. centres on a design featuring a menorah. Five, Ten, and Fifty Lirot notes are expected to follow this year.

"PATHET LAO Forces are Issuing Currency With Political Motif" according to an article in the March 27th "New York Times". Denominations thus far reported by travellers coming from the Communist dominated portions of Laos report notes of 100, 200, and 500 Kip featuring Pathet Lao soldiers and patriotic inscriptions. The 500 illustrates an anti-aircraft battery; the 200, soldiers working in a field; the 100, a fishing scene representing harmonious relations between Laotian and non-Laotian ethnic groups. Textual inscriptions indicate the notes are issued by the Laos State (Pathet Lao) and the Central Committee of the Laotian Patriotic Front. The motto, "Peace, Independence, Neutrality, Democracy, Integrity, and Prosperity" is also used. These are thought to be more propaganda items than legitimate exchange media; even in the rebel-controlled hinterlands. The notes are thought to have been printed in either Hanoi or China.

THE BANK OF LIBYA has released five new notes of $\frac{1}{4}$, $\frac{1}{2}$, 1, 5, and 10 Pounds. All are watermarked with the Libyan Coat of Arms and are coloured as follows:—

$\frac{1}{4}$ Pound—red and iridescent	...	136 x 58mm.
$\frac{1}{2}$ Pound—violet " "	...	145 x 63mm.
1 Pound—blue " "	...	154 x 68mm.
5 Pound—green " "	...	167 x 73mm.
10 Pound—brown " "	...	176 x 78mm.

TWO FACES OF THE CONGO

By F. PHILIPSON

The choice of title for this article brings in more than one episode of Congo history. Its beginning is linked up with H. M. Stanley, widely known to the world for his making contact with Dr. David Livingstone, the Missionary Explorer in the year 1871. It was this same H. M. Stanley who was responsible for gaining the interest of Prince Leopold of the Belgians on the potentialities of the Congo; this led to the forming of the International Association of the Congo, to develop trading with the support of the tribal chiefs.

From the beginning, Leopold used his private funds and, more strangely, through time he built up what was to be his own *personal Empire* which was to function from 1885 till 1908. It was later that Leopold, by his will, arranged to bequeath his sovereign rights to the Belgian Government; however, after complaints about administration along with Leopold's increasing and embarrassing debts, he reluctantly handed over the sole rights in exchange for a financial consideration.

So much for the introduction which leads us to a fitting note that illustrates the Congo of 1942, this being the: 10 Fr. Congo du Belge (second issue) printed by Waterlow & Sons of London, one side showing a majestic type of tribal dance performed with spear and picturesque dress, while the reverse is that of a smart squad of Congolese soldiers as they appeared during the Belgian regime.

These notes were issued in values 5, 10, 20, 50, 100, 500 and 1,000 frs.



We now arrive at the fast moving slice of dramatic history that followed the urge for Independence. This all began with a

Round Table Conference in Brussels in 1960, attended by Joseph Kasavubu, Patrice Lumumba, Moise Tshombe and others representing the Congo provinces. Their pressing demand was *Independence at once*, suggesting March 30th, objecting to wait until August. However, a compromise was made for June 30th, and on that day King Baudouin handed over authority to the newly-elected President, Joseph Kasavubu who had appointed Patrice Lumumba to be his President. From inside knowledge it is hard to believe that either of these men had the real educational background that fitted them for these high posts; more than once it has been quoted that Tshombe would have been the better choice, he was a shrewd business man and was President of the Federation of Katanga Associations.



Now commence the rapid series of consequences that followed Independence of June 30th, 1960. On July 1st immediate application was made for United Nations membership, none too soon, for by the end of the same month, they were in trouble and appealing for help. Next, we learn that the President had deposed Patrice Lumumba, while the latter made some endeavour to have the President sacked. In the midst of this a young Army Colonel steps in and announces that the Army would take over until January 1st, 1961; that same Colonel Mobutu is still President today. Meanwhile, Lumumba had declared the Congo province of Oriental would separate itself, whilst Tshombe declares Katanga to be an independent state with himself in supreme control. What happened to Patrice Lumumba we leave out.

We now come to the second note of the Congo, which is the:

50 Fr. Katanga note with picture of *Moise Tshombe*, dated 10-11-60, Banque Nationale du Katanga, issued at Elisabethville and payable at sight (a vue). No name of printer of these notes is given but they are specified as *illegal currency*; this makes this issue more interesting.

In the trial of Moise Tshombe, held in his absence at the Military Court at Kinshasa, the sentence of death was pronounced naming the following counts: Setting up of an Independent State, hiring of mercenaries and of issuing of illegal currency. This sentence was not carried out, for Tshombe had already obtained political asylum in Madrid; later he was the victim of a plane incident that landed him in Algeria where he is still held as an unwilling prisoner.

To appreciate the full value of these two notes one must know the story behind them, for that alone lifts them above any ordinary issues that one may have in a collection, and separates them into a class on their own.



Promoting the educational aspects of numismatics—with particular reference to the study and collection of paper money—I.B.N.S. past-president Don Allen marks National Coin Week, 1969 before microphones of the United States radio station, WJRZ (Hackensack, N.J.). With him are Kenneth L. Morse, extreme right, president of the Union County Coin Club, and Steve Hollis, left, moderator of *Update*, "WJRZ's weekly news presentation spotlighting North Jersey's newsmakers". Mr. Allen, a Canadian educator, is an honorary member of the Union County club and is taking part in his 14th consecutive year of National Coin Week educational activity.

(WJRZ Staff Photo by Katharine Barr)

THE SECRETARY'S PAGE

To be more correct, it is the Assistant Secretary who is on the production line this time realising that he has just entered into the second year of I.B.N.S. active service. Looking back, it has been a twelve month of progress, not only in G.B. but in the whole International field; we have seen postal auction lists produced that have commanded the attention of both the advanced and beginner member, the range offered had something for everyone and covered a wide field.

By now, all members will have had their new Members' Directory. We ourselves over here appreciate the work put in, and the listing of our members under County headings is a very great help; we particularly note the increasing strength in the London area and surrounding district. This makes us all the more anxious to have a committee member from there; our Secretary, Mrs. A. B. Hill is looking forward to this appointment to put us on par with U.S.A. Maybe this dream will have come true before this gets into print. We do want to arrange a meeting for a get-together for all members within travelling distance.

We are well ahead for 1970. The official programme is about to be released from the British Association of Numismatic Societies who are to hold their Annual Congress at Coventry during May; we are to have a share in this. Your Assistant Secretary and Treasurer has been invited to be one of the four speakers; this is a great honour and a wonderful opportunity for the I.B.N.S., as the talk will be on "Paper Currency", illustrated with a selection from 200 colour slides.

This meeting, commencing on the Friday evening, with Saturday as the main day, will be open to all our I.B.N.S. members to attend and get to know one another; more about this later.

A word about OUR BULLETIN. Many who were members in the early days of the Society will have noticed the marked improvement in layout and size of recent numbers; its strength of appeal makes it something to look forward to weeks before it is due. We do know that many would like to see more issues, but this has its problems. It is produced under the spare time of its Editor, C. C. Narbeth, and a limited number of dedicated members who contribute articles created to meet the demands of the Society at large, but is that sufficient? I do know that the Officers of the I.B.N.S. and the Editor himself would like to see more contributors. We can share, even if it is a mere paragraph or something for a Query Column; furthermore, our Advertising Manager, L. G. Burr is always ready to receive adverts for something that you urgently want to make up a section of your collection.

I must not leave out a word of thanks to those who write to me, the conversational type of letter adds so much more interest. I just hope that my typewriter can stand the strain when making replies. By the way, the S.A.E. is a great help, it means I do not have to check an address and it finds its way into the post box quite easy, in fact the latter is only 18 paces away.

Thanks for all the support you are giving me and the I.B.N.S. What we want now is a sizeable group in every COUNTY, next to this, a TOWN GROUP. Nothing is impossible, let me know if passing through Nottingham any time, we can perhaps arrange to meet. **Telephone 254619.**

Yours sincerely,

F. PHILIPSON.

(Editor's Note: Robert Obojski, Cambridge Springs, Pa., numismatic writer and Hans M. F. Schulman, New York City coin dealer and auctioneer, toured South America recently, and both covered virtually the same route, though Schulman left on his trip about two weeks before Obojski. Their numismatic visits included stops at Caracas, Venezuela, Bogota, Colombia, Guayaquil and Quito, Ecuador, and Lima, Peru. In this joint report, they write about current banknotes of those four countries.)



ROBERT OBOJSKI



HANS M. F. SCHULMAN

BANKNOTES OF SOUTH AMERICA

By ROBERT OBOJSKI and HANS SCHULMAN

Venezuela recently issued a new five-bolivar banknote with the obverse portraits of Simon Bolivar (1783-1830), "The Liberator", and Francesco de Miranda (1750-1816), another champion of Venezuelan independence. Reverse shows the National Pantheon in Caracas where Bolivar rests. This predominantly red notes measures 155 by 69 millimeters.

The Banco Central de Venezuela has also released a new 20-bolivar note. Obverse features the bust of Simon Bolivar, while a monument commemorating the Battle of Carabobo is the dominant scene on the reverse. This predominantly green note measures 156 by 69 millimeters. Both the 5 and 20-bolivar values were printed by Thomas de la Rue and Co. Ltd.

* * *

Ecuador has issued some of Latin America's most attractive banknotes. One of the most noteworthy is the current 20 sucre note bearing on obverse a portrait of La Compania, the famous 17th century Jesuit cathedral in Quito, the capital. "La Compania de Jesus" has been hailed as one of the most magnificent architectural achievements in all of Latin America. The rich gold interior of the church, the elaborate altar and paintings of real dramatic power convey a sense of awe and reverence equalled only in the most renowned cathedrals of Europe.



Reverse shows Ecuador's national emblem which features the giant condor. This note, series of October 4, 1967, was engraved and printed by the American Banknote Company.

Ecuador's 5 sucre note carries the obverse portrait of Antonio Jose de Sucre (1795-1830), one of Bolivar's most trusted lieutenants. He was elected the first president of Bolivia in 1826, retired in 1828 and attempted to live a quiet life in Quito, but he joined in the struggle for Colombian unity within a short time. He was assassinated near Pasto, Colombia on June 4, 1830. It is believed that the assassination hastened the death of Bolivar who was seriously ill at the time. Reverse of this multi-coloured note has Ecuador's national emblem.



The 1 peso note of Colombia has two obverse portraits: Bolivar at left, and at right, Francisco Santander (1792-1840), one of Bolivar's ablest followers. Santander was vice-president of the newly-created republic of Colombia in 1821-28, and twice acted as president during Bolivar's absence. From 1832 to 1837, Santander served as President of New Granada (now Colombia and Panama).

This note's obverse has a central vignette featuring a giant condor flying over the Andes. The condor, a member of the vulture family, is one of the largest of the flying birds. The condor is portrayed on many types of South American banknotes and coins.



The 5 soles note of Peru bears an obverse portrait of Liberty. Liberty holds a sun shield in her right hand and a staff surmounted by a bird in her left. Reverse has Peru's national emblem, which includes a llama, the famous beast of burden in the Andes. This note, issued by the National Bank of Peru ("Banco Central de Reserva del Peru") at Lima, series of November 18, 1966, was engraved and printed by Thomas de la Rue.



This 5 soles note has been executed in various shades of green with the serial numbers in red. The 10 soles value is printed in various shades of red.

Banknote collectors the world over are taking increased interest in South American issues. As a whole they are beautifully and colourfully engraved. The paper is of generally good quality. The lower denominations are quite inexpensive in uncirculated condition.

In conclusion, we might also point out that in several South American countries banknotes on occasion have had to meet all basic circulating currency needs because waves of inflation have rendered base metal coins almost valueless. This phenomenon has occurred in Argentina, Bolivia, Brazil, Paraguay and Uruguay.

STEN LISTINGS

By WILLIAM BENSON

In this issue we have considerable refinement of the Isle of Man listing, thanks to W. A. Passmore of England. The only editorial liberty taken was to place the material in a format consistent with Sten's approach. In the last issue, Ray Whelan's data on Australia was summarised. If others will provide such data from their countries, I will prepare it for the Journal.

Bulgaria

1000 Leva



Bulgarskata Narodna Banka.

Dated 1948 in margin.

Note Bulgarian on front and French on reverse.
(Who has information? Is this an unlisted series?)
(Information from W. B. Warden, Jr., U.S.A.)

Colombia

C800 10 centavos
2 January, 1893.



China

C344 Imperial Bank of China.
One teal Ching Ping Tsu-Yin Currency.
14 November, 1898, Peking. 157 mm x 105 mm.
Barklay & Fry Ltd., London, S.E.
(Information from Patrick Tennent, England.)

Isle of Man

(Information from William A. Passmore, England.)
Castle Rushen. Unissued note dated 179X.
£1-1/0 black on white paper.
Reverse blank 232 x 122 mm.

- I 357 The Mercantile Bank of Lancashire, Ltd.
Merged with the Lancashire and Yorkshire Bank Ltd.
in 1904 and later became the Martins Bank, Ltd.
£1 The Manx Bank, Branch of the Lancashire and
Yorkshire Bank, Ltd., written date 5 November, 1918
Douglas.
167 x 120 mm.
Black and grey on white paper.
- I 360 (new number) Douglas and Isle of Man Bank.
"For H Holmes Junr In Holmes & Ja' Holmes. We
promise to pay to the Bearer on Demand One Pound
British in Bank Notes or Bills of London."
Douglas 2 January 1843. 140 x 110 mm.
The bank was established in 1828 and failed in 1853.

I 353 Isle of Man Bank, Ltd. (Was I 358 until 1926) Douglas.

- £1 Red, black and grey on white paper.
Reverse, blue-green, dated 1 August and 19 November, 1928. 155 x 90 mm.
Printed by W. & A. K. Johnston, Ltd., Edinburgh.
- £5 Pink, brown and grey both sides.
Dated 1 December 1936. 177 x 92 mm.
Printed by Waterlow and Sons, Ltd., London.
- £1 Blue-green and red-brown obverse.
Blue and green reverse.
Dated 1937 through 1957. 152 x 85 mm.
Printed by Waterlow and Sons, Ltd., London.

I 354 Martins Bank Ltd., Douglas.

- £1 Black and grey both sides. 152 x 85 mm.
Dated 31 December, 1932, serial number in red.
Dated 1 August, 1934, serial number in black.
Printed signature of general manager only.
Printed by Waterlow and Sons, Ltd., London.
- £1 Slightly different. The colour and white on the shield at left reversed.
Dated 1 May, 1953 and 1 February, 1957.

I 355 Westminster Bank Ltd., Douglas.

- £1 Black and pale yellow obverse.
Blue and green reverse.
Dated 1937 through 1960.
Printed by Waterlow & Sons. 152 x 85 mm.

India

(From I.B.N.S. Secretary, Mrs. Adolph Hill, U.S.A.)

I 227A Add 100 rupee.

I 227B Add 10 and 100 rupee.

I 226C Reserve Bank of India.
"Guaranteed by the Central Government, Lahore."
"I promise to pay the bearer the sum of one thousand rupees."
"On demand at any office of issue."
Signed by Taylor n.d. 125 x 155 mm.

What Is It?

From the AUCTIONEER

This article is the first of several I will attempt to write which will deal with subjects that need investigation and standardisation. Correct (or standard) terminology is very essential in describing a note, particularly in correspondence. I have always felt there was a real need for this standardisation, and acting as your auctioneer has made me even more aware of the need. How do you describe a note to over four hundred (400) members so that each one will have a clear and correct picture of the material? What do the following mean to **YOU**:

Notgeld; Specimen; Proof; Currency; etc.?

The first subject to be discussed is the word "counterfoil". Somewhere, years ago, I read an article on this subject. Extensive search has failed to locate this article, but basically it defined a "counterfoil" as: A design at one end of a note that was cut through in an irregular pattern when the note was issued". The end piece to be retained and matched with the note portion when it was presented for redemption. This was then a method of "foiling counterfeiting" or "counterfoil".

In listing notes for the auction, I have consistently listed notes as having "partial counterfoil", meaning a note that had been cut through the end design portion.

The last issue of the "Bulletin" (December 1968) really set me thinking. Upon seeing the Cuban note described as "with counterfoil", I immediately went to the dictionary, as I had previously listed a similar note as "with stub attached". The dictionary gives the following definition of counterfoil: "A complementary part of a bank check, etc., retained by the issuer, on which particulars are noted". For "stub" the pertinent definition being: "The inner end of each leaf, on which may be kept a record of the contents of the part torn away".

Since both words NOW are defined as meaning the same, I advocate that **for our hobby**, the word "counterfoil" be used as was originally intended and the following definitions be adopted "by the I.B.N.S.":

Counterfoil:

A design at one end of a note that was cut through in an irregular pattern when the note was issued.

Stub:

A complementary part of a note retained by the issuer, on which particulars are noted, and does not have a continuing design from note portion.

Publicity and Membership

By FLETCHER WARREN

Chairman, Publicity and Membership Committee

Greetings from your Chairman of the new Publicity and Membership Committee. This Committee has been formed to provide regular and co-ordinated publicity in as many numismatic publications as possible. If our membership is to grow each year, we must bring our Society to the attention of all collectors of paper money.

It is my objective as your Publicity and Membership Chairman to increase the membership of the Society to 500 active members by 1970. I intend to do this first by the publication of short articles in as many numismatic publications as possible. Secondly, I intend to publicise the Society by writing to each paper money collector, who is not already a member of the International Banknote Society, explain the benefits of the Society, and invite them to become a member. I feel that there are many collectors of paper money who would join the I.B.N.S. if they received a personal invitation.

In the items that I expect to get published from time to time I will mention the twice a year auctions, some of the fine articles appearing in the Journal, and short articles with pictures of rare or unusual notes. It is hoped that some of those seldom seen notes that appear in our auctions can be pictured. This would be a benefit to all paper money collectors particularly if the notes pictured have never been shown in recent paper money catalogues. After each auction is finished I will mention the results as to some of the prices realised, describe the most popular note in the auction as shown by the number of bids received, and give other information of general interest.

Now of course I realise that this is quite a large undertaking without some help from the members. Therefore I would like to invite each member to help spread the word to all his friends who collect paper money. Tell them about our Society and invite them to join. Members belonging to local numismatic clubs should publicise the International Banknote Society whenever possible. With a little help from the members I know we can get started on the way towards a bigger I.B.N.S.

I would be very happy to hear from members on the subject of I.B.N.S. publicity. I would especially like to know the names and addresses of numismatic publications outside the United States.

OLD AMERICAN NOTES

WELLS FARGO BILLS OF EXCHANGE

In the period following the Civil War, which marked the end of the fiat money issued by countless banks all over the U.S., hard money, such as gold and silver, and national currency backed by the U.S. government were the only legal media of exchange. Neither was satisfactory for coast to coast trade. The dangers of transportation and its cost and time involved hurt the development of trade. Payment by cheque involved many weeks of waiting until cheques cleared. The Wells Fargo Bills of Exchange, in the nature of sight drafts on their branches or branches of co-operating express companies, became an indispensable factor in trade negotiations and remittances. Made out for payment in gold or currency, they answered perfectly the criteria that determines an excellent medium of exchange. No true collection of U.S. non-government currencies is complete without samples of Wells Fargo notes.

Henry Wells and William Fargo started in the express business between 1845-50. They formed the Western Express Co. and expanded rapidly until they had control of the express business between the eastern part of the U.S. and the area west of the Alleghanies. In 1850 they joined with John Butterfield to form the American Express Co. at 16 Wall Street, New York City. Their express business was primarily a wagon haulage enterprise. A few doors away from them was the Adams Express Co., a flourishing enterprise which received huge shipments of goods and gold by boat from California. They decided to enter this trade also, and on May 18, 1852, the firm of Wells, Fargo and Co. was organised as a general carrier between New York, San Francisco, and other towns in California. One of their members went to California to set up a network. It was a risky business, roads were bad, robberies rampant. Carrying gold and other valuables by stage across country was almost foolhardy. But Wells Fargo did it. At each of their offices they put the strongest safes possible, took every precaution, were open 7 days a week for customer convenience.

The company bought gold dust at any of its offices, paying 10% less than the U.S. Mint price in Philadelphia. Payment was made in Wells Fargo receipts, redeemable for currency in New York or San Francisco. Or if the individual preferred he could store his gold and be charged 1% per month for safekeeping, or pay $\frac{1}{2}\%$ per month on general deposits of gold dust, being given a Wells Fargo receipt. If this receipt was redeemed in New York,

there was a 10% charge. In addition Wells Fargo undertook a mail service to the mines and kept a directory of the location of most of the miners.

In 1855 most of Wells Fargo's competitors went bankrupt. Wells Fargo survived and became the dominant express line in California. The growth of the railroads started to eliminate the need for around the "Horn" ship transportation and with the completion of the inter-continental railroad in 1869 bullion was shipped by rail. However, Wells Fargo still had to service many communities not reached by rail and their Bills of Exchange were still the best way of transmitting funds to the East. Actually their drafts payable in gold were better than U.S. greenbacks. Thus we can see that Wells, Fargo & Co., best known to many of us through Western movies and television as a stage coach line being attacked by the "bad men" of the West, was a vital force in the economic growth of this country. Their Bills of Exchange truly belong to any exhibition of U.S. financial memorabilia.

Abraham Slopak is a teacher of Mathematics at Bacon Academy in Colchester, Connecticut. He was at one time an economist with the U.S. Government, and is a specialist in early American financial memorabilia. His home is in Colchester, Connecticut, where he was a 16 year member of the Board of Education and has been Chairman of the Recreation Commission since its inception.



The name "Uncas" is revered in South-eastern Connecticut. Uncas was Sachem of the Mohegan tribe, born around 1588 and died approximately 1683. In 1635 he revolted against the Pequots and formed a new tribe—the Mohegans—claiming the entire land area watered by the Thames River and its tributaries. He joined the colonists in 1637 in wiping out the Pequot tribe. Again in the 1640's he fought the Narragansett and defeated them in a great battle at Norwich, Connecticut. During the King Philip War in 1675 he sided with the colonists against the Narragansett and as a result not one drop of blood was shed on Connecticut soil in that bloody struggle.

The town of Norwich is a tract of land nine miles square at the head of the Thames River, sold by Uncas in 1659 for 70 English pounds. It is fitting therefore that the Uncas Numismatic Association with headquarters in Norwich, Connecticut be named after this great Indian, a true friend of the early Connecticut colonists. Uncas lies buried in the Royal Burying Ground of the Mohegan in Norwich, Connecticut.

The Uncas Bank of Norwich was converted to a National Bank under the Act of 1863, and known as the Uncas National Bank. It was consolidated with the Merchant's National Bank of Norwich in 1927; the new bank being called the Uncas Merchants National Bank of Norwich. On May 25, 1955 this bank merged with and into the Hartford National Bank & Trust Company and is now operated as the Norwich branch of that bank.

INTRINSIC VALUE OF PAPER MONEY

By ALEXANDER MILICH

Much has been written on the subject of intrinsic value of coins; the value which has often reflected a very peculiar state of national economy of various countries during certain periods of history. Most numismatists are already acquainted with occasional disparities between the face value (official denomination) of money and other kinds of values, such as numismatic value (based on the desirability and scarcity), market value (purchasing power) and intrinsic value (value of metal, coins are made of).

It is the fluctuating market price of gold, silver, copper, nickel and other metals that can affect the volume of money in circulation, often resulting in a complete disappearance of coins with highly priced metallic content. The logical successor as a replacement is either much debased metal or an even less popular currency expressed in paper notes. In times of inflation it might cost more to produce any kind of money than what it could buy. It is under such abnormal circumstances that the intrinsic value of paper money becomes apparent. Looking for a practical example, we will have to go back to World War I and the abnormal economic conditions of defeated Germany. At the outbreak of War in August, 1914, Germany suspended redeeming the gold Reichsmark, although in 1918 this unit was still calculated as equal to 1.67 of the Papermark. Since 1918 the value of German currency sunk so low that people preferred to use goods as exchange media, than to rely on practically worthless paper money. The currency, once expressed in single Marks, started now spiralling into Millions, Millions and finally into Billions. In order to save the economy from total bankruptcy, German Government resorted to a radical financial measure by introducing an intermediate currency which was backed by industrial, agricultural and commercial property of the whole nation. The new monetary unit, called Rentenmark was made equal to 1 Billion Papermarks. At that time, the lower denominations of Papermarks were still legal tender, although, for the first time "not worth the paper they were printed on". This satirical dictum proved to be a sad fact when thousands of businessmen with large quantities of Papermarks of lower denominations, sold their holdings to paper mills by the hundred-weight. Beside saving on sorting out various denominations and counting the totals (remember, there were no fast adding machines in those days!), the sellers recovered at least some of their losses by cashing in on intrinsic value of their money. Here is how

it worked: In August 1923, 1,000 Reichsmark note was worth only 1/24th of a Goldpfennig and day by day it was slipping down the scale. At the same time 1 Mark note of the Credit Corporation (Darlehenskasse) was still legal tender and in plentiful supply. One hundred pieces of these 1 Mark notes weighed 45 grammes. One Milliard of them would weigh approximately 9,000 hundredweight. This huge quantity would have required 45 large freight cars (200 cwt. of load per car) to transport the notes to the bank. At that time the price of paper was 3½ Rentenpfennigs (1 Rentenmark=100 Rentenpfennigs). In other words, the exchange value of 1 Milliard of Papermarks would have been 5 new Pfennigen. As scrap paper, 1 Milliard of 1 Mark notes would fetch a fantastic amount of 31.500 new Rentenmarks!

It is doubtful whether anybody delivered 45 truckloads of these notes to a paper manufacturer in one go, but a more manageable quantity of one hundred kilograms of 1 Mark notes would have still brought 3.5 in new Rentenmarks. As money, the same load (220.000 Marks) would have no purchasing power at all. It could not even be converted into new currency (in October 1923 when Ulmer notes were still exchangeable, the rate was 500 Millions of Paper Marks for only half a Rentenmark!).

History has repeated itself, although in a somehow different way, after Germany was defeated in World War II. This time the Allied Military Forces promptly seized all stocks of Reichsbanknotes and issued provisional military currency. Postage stamps, however, with portraits of Hitler and running into Billions of Marks in face value, were sold to Stamp Dealers by weight. These enormous quantities of stamps have lost not only their legal validity but also their previous philatelic value as well. They were advertised for sale in sheets as "wall paper" for decorating stamp dens and as ornaments for use in the manufacture of novelty items.

In 1945, another country, Hungary, experienced even worse inflation than Germany did 22 years before. On May 15th 1946, shortly after the German capitulation, Hungarian National Bank issued its first postwar banknote of 500 Pengo. Within the next 10 months Hungarian economy rapidly deteriorated and prices skyrocketed far beyond the capability of the currency expressed in regular Pengo units. On March 18th 1946, two new types of banknotes were issued, one of 100 Million Pengo and the other of 1 Billion Pengo. Only six weeks later, the monetary unit had to be changed in "Mil-Pengo" and all new issue was printed in multiples of one Million. Already in June 1946, the face value of the highest denomination reached the astronomical figure of 1,000,000,000,000,000 Pengo. But alas, this was not to be the end of the inflation but rather the end of the unit expressed in millions. A new denomination was introduced, called "Bil-Pengo" and the new note printing started in multiples of billions. The top value,

which still could hardly buy a meal, included 20 zeroes. Our illustration shows a moderately low note of only 100,000 Billion Pengo which in European counting system equals to U.S. 100,000,000,000,000,000. Although people preferred to engage in barter exchange of goods, rather than to accept paper currency, taxes had to be paid in cash. For this purpose the Government invented still another monetary unit called "Ado-Pengo" (duty, or Tax Pengo). This money could have been purchased in advance and used for paying taxes before the expiry date printed on notes. One Ado-Pengo was at par with the regular Pengo on January 1st 1946 but by July 1946 it was worth 2,000,000,000,000,000,000 regular Pengos. If anybody wanted to pay his taxes with say the lowest denomination of 1000,000 Ado-Pengo and had decided to pay it with regular 1,000 Pengo bills, it would have taken 2,000,000,000,000,000 of these notes, or a train load of paper, to deliver to the Treasury.

While the two examples mentioned here may be more a statistical exercise than a practical proof of the intrinsic value of paper money, there are other historic fragments of interesting, pragmatic nature. For example, the word "Shinplaster" is well known among paper money collectors as a general term describing any worthless paper currency. Irrespective of the time and place of origin of this word, it was about the last period of the American Civil War (around 1865) that soldiers used Confederate notes as lining to prevent their boots from chafing. One can well imagine a dejected soldier with sore feet, offering a cigarette or two for a few notes to "plaster his shins"). These notes—as money—could not buy anything but at least the paper served a useful purpose.

It is obvious that under normal conditions, the face value of any currency (coins or banknotes) is always higher than its intrinsic value. Under abnormal conditions, such as in wars, revolutions and economic depressions, when everything is measured by an emergency yard stick, this rule is often reversed, giving way to the basic needs for survival. The whole theory can be condensed to the proverbial story of a hungry Arab who found a diamond in the desert. Neither market value, nor intrinsic value had any meaning for him. He prayed to Allah to turn the diamond into a date.

Collecting German Paper Notgeld— Most Rewarding Experience

By CLARENCE J. SYMES

Of all the different segments of numismatic collecting, I do not believe any can approach the sheer educational and pure enjoyment that can be derived from the collecting of paper notgeld. In addition thousands of notes are available at the cost of ten cents or less. I do not believe anyone could put together such a large collection volume-wise for as little outlay in cash as he can collecting notgeld. For the person interested in history, the historical facts portrayed on notgeld is unlimited. Many historical facts are pictured on notgeld telling the story of happenings that would indeed be difficult to find in any history books. The portrayal of Germanic legends and fables is fantastic. For instance, the city of Hameln (Hamelin) issued a complete set telling the entire story of the Pied Piper of Hamelin. For the person who enjoys humour, there are thousands of notes displaying a vivid cross section of German humour. It is my hope to be able to write a book entitled *German Humour as Depicted by its Notgeld*. I will now embark on an attempt to write several short articles on notgeld which will later be incorporated into a larger and complete work.

Before embarking on this series, I believe a brief description of notgeld would be in order. During the later stages and immediately after World War I, Germany experienced a period of disastrous inflation. In early 1920 the German mark became valueless or nearly so. In order to carry on commerce, the German states, cities, communities and sometimes manufacturing plants made and used their own medium of exchange. This money was made of various materials including paper, metal, porcelain, linen, clay and other materials. This notgeld was actually used as a medium of exchange. During the later stages of this period there appeared a series of notes called Reutergelt. This series was made for collectors only. As the popularity of collecting notgeld spread in Germany a speculator interested about 70 cities in the idea of issuing notes celebrating Fritz Reuter and their locality. Fritz Reuter (1810-1874) was a German dialect poet who wrote mostly in the "Plattdeutsch" dialect of the state of Mecklenburg on the Baltic Sea coast (a small example of history to be attained from notgeld collecting). To get back to Reutergelt, this speculator paid for the privilege of printing the notes. He hired three or four artists to do the work and sold them directly to collectors. Due to the fact that three or four artists, working as a team did all the

work for all of these notes, the notes are all very similar and are easily detected by veteran collectors of notgeld.

I have used so much space in getting this series started I am going to limit my first endeavour to two notes that early in my collecting fascinated me. They are two notes that would put our modern Chambers of Commerce to shame. It is an example of how various localities, in addition to using them for money, used them for propaganda and for advertising their local products, industry and for stimulating local business.

The first note to be discussed is a 250 millionen marks for the Stadt Bielefeld issued 2.4.1922. On the most interesting side, the note pictures a spring that apparently is supposed to have unbelievable health restoring qualities. It shows five different people making use of this health giving spring water bath. On the left are two hopelessly crippled, crutch using people about to enter the bath. One person is in the bath, but has already discarded the crutches. On the right are the other two people who have emerged from the bath and are running and completely restored to health. Amazing, isn't it? But think of the powerful advertising the city of Bielefeld received from this note.

The other note is much more amazing. This one shows the health giving qualities of a spring that restores man or beast. It is a 50 pf. note of Heesen in Hanover. This one is a clever piece advertising Dr. Voigt's health giving bathhouse. At the lower central part of the obverse, an extremely healthy and husky blacksmith is advising a very puny and sickly looking specimen of a man on crutches to go to the wonder doctor Voigt's bathhouse and regain his health. In the upper centre portion is a night scene in Dr. Voigt's bathhouse gaily lighted and under a very starry sky. At the left of the bathhouse is shown a dismally ill, crippled or nearly dead group of humanity and one dog painfully approaching said bathhouse. The group consists of a very fat lady hardly capable of movability, the badly crippled man who apparently took the blacksmith's advice, a plump man unable to walk but who was crawling on hands and knees, a skeleton-like man on a stretcher born by red cross workers. A skeleton dressed in black robe and hat, carrying a scythe was walking along beside the stretcher. And last but not least was the most skinny, forlorn looking dachshund that anyone could possibly conjure. The last scene on the right of this note shows the same people emerging from the bathhouse. The results are absolutely amazing. The fat lady is considerably slimmed and frolicking about. the crippled man is throwing away his crutches. The man who had crawled on his hands and knees is throwing his hat in the air and dancing, and the man who was on the stretcher is twirling a baton and leading the others in this impromptu parade. As for the dachshund, he is now the most vigorous and healthy looking specimen one

could ever hope for, joyously running along with the parade. If you think the above is fantastic, wait until you see the other side of this note. It shows a veterinarian and a farmer viewing the most decrepit, skinniest, woe-begone looking piece of horseflesh that any man in the history of the world could possibly encounter. The vet is telling the farmer that the horse will die unless they take the said horse to Dr. Voigt's in Heessen. The second picture shows the same cast of characters after the horse's treatment at Dr. Voigts. The horse has become the most beautiful and friskiest specimen that would easily take first prize in any horse show. I would suggest that the city of Heessen had a very publicity minded chamber of commerce or Dr. Voigt had extremely powerful ties with the city fathers or possibly was one of them himself, in order to receive this kind of advertising. It is notes such as this that make notgeld collecting so enjoyable.

His Hobby Has Made Him A Millionaire — On Paper

**Essex Man Founded International Banknote Society
now 600-strong**

By KEN ADAMS

A millionaire 11 times over is 39-year-old Colin Narbeth, of Mayfield, Kirby Road, Walton-on-the-Naze—but only on paper. He has amassed a fortune in banknotes, but most of them are worthless except as collectors' pieces.

About 600 people from all walks of life form the International Banknote Society, whose aims and objects are to promote the study and collecting of paper money of the world.

Colin is the founder of the society, one-time secretary and now the editor of the quarterly magazine.

Collecting paper money is probably the easiest way of becoming a millionaire, without working. For as little as a few shillings a fortune of German inflation money can be amassed. Average price of a million mark note of the 1923s is two shillings and sixpence. Fifty billion mark notes are also only a few shillings.

Forged War-time Notes

Colin has thousands of notes from all over the world, each depicting an important event in history. Among some of the treasured ones are forged notes dropped on enemy territory during the 1939-45 War.

He also has a specimen of the smallest note in the world, a Chinese note measuring two inches by one inch, and the largest, a 1,000 Cash Ming note dated 1352, measuring 12 inches by nine inches.

In China they have what they call "Hell Bank" notes, which are buried with the dead to ensure safe passage into the next world. An inscription attached to the note in Colin's collection states, "Sometimes a high denomination note was placed in the mouth of the dead person".

A diplomat fleeing from Turkey was shot dead during the 1914-18 war. Soldiers searching his clothes found a million pounds in notes. Colin bought those notes last week.

Another interesting specimen is a Canadian ten-dollar bill which had to be re-engraved because the engraver did not like the Queen. He cleverly worked a devil's head in the Queen's hair.

In the 1939-45 War a German officer surrendered to the British with a lorry load of forged fivers, which eventually led to the discovery of millions of white five-pound notes.



It is significant too that the most famous spy, Cicero, who received an astronomical figure, was actually paid in forged notes.

Another batch of unusual notes were those dropped from aircraft on to enemy territory, with one side printed with slogans slighting the enemy.

In the quarterly magazine recently, Colin invited members to submit a story concerning a banknote in his possession, namely a 20 kronen note issued by the Nazi S.S. for use in the Theresienstadt concentration camp. The note bears a design featuring Moses with the Tablet of Law (Ten Commandments), the Star of David and the facsimile signature of Jakub Edelstein as the ghetto Jewish Elder.

Replying to Colin's invitation, a Mr. J. H. Fisher wrote: "These Theresienstadt notes are a gruesome reminder of the methodical inhumanity man is capable of inflicting on man, and these notes survive as a numismatic memorial to the thousands of Jews who inhabited Theresienstadt, used these notes and died from inhuman treatment or were later killed in the methodical Nazi killing centres."

Support from Museums

The president of the International Banknote Society is Mr. Jimmie Lawrence of Johannesburg, himself a real millionaire, who travels by air all over the world visiting members of the society. He paid Colin a visit last year.

Many of the world's leading museums, including the National Museum in the United States, and the British Museum, take an active interest in the society and contribute articles to the magazine.

A book written by Colin—the first to be published in this country—on the subject, is entitled, "Beginners' Guide to Collecting Paper-Money". Last week Colin lectured on coins and banknote collecting to a group of teachers at Colchester.

Starting his career as a journalist with a local paper, Colin is now editor of "Stamp Weekly". His other hobbies are collecting stamps, coins and war-time medals.

Any English banknotes dated from 1806 are worth a good price to a collector. Of extreme rarity are 2s. 6d. and 5s. notes which were prepared in 1940-41 in case of invasion and a consequent shortage of change. These were distributed to the main banks in sealed packets, but the distribution never arose, and only a few specimens were obtained by collectors.

REVIEWS

HONG KONG AUTHOR'S VOLUME LISTS CHINESE PAPER MONEY

A detailed reference work providing complete coverage of the several hundred types of notes issued under the auspices of the Central Bank of China during a quarter century period from 1923-49 was released recently. This "History of Chinese Paper Currency" was authored by Hong Kong numismatist King O. Mao.

This impressive large format volume numbers nearly 800 pages of text and illustrations, of which there are 652, the face and back of each note being pictured. The period covered is from the formation of the Central Bank of China in 1924 (the notes bear the date 1923) through the flight of the Nationalist government to the island of Formosa in 1949.

The catalogue is arranged according to the identity of the printer of the note, there are more than 50 distinctive entities, they likewise being grouped according to the type of obligation. Catalogue numbers, incorporating a special designation of the printer, plus both master and individual note numbers, are incorporated.

A detailed description of the devices, symbols and Chinese characters appearing on each note is provided in English. The Chinese characters and phrases are fully translated, with both being reproduced in conjunction with the English text. Special tables presented at the beginning of the text provide English translations and Mandarin pronunciations for the Chinese characters which designate the 29 note printing firms, numbers, and names of provinces, cities and prefectures.

The author also incorporates in his descriptions and short introductory presentations political and economical background details which enable the collector to obtain a better appreciation of the circumstances under which the various note issues were presented.

A supplemental presentation in the Appendix section of this volume projects the author's assessment of the values—in U.S. dollars—of all 378 notes listed. Valuations are provided in good, fine and uncirculated conditions. This table of valuations also incorporates notations of the dates carried on the notes.

It is certain that collectors of foreign paper money, especially those with any substantial interest in the Chinese area, will warmly receive this volume, despite its \$18.00 price tag. That quotation is via sea mail, as it would cost a small fortune to ship the six pound package via air mail. Orders may be directed to the author-publisher: King O. Mao, 73-D Waterloo Road, 2nd Floor, Kowloon, Hong Kong.

"Renniks Australian Coin and Banknote Guide" by Dion H. Skinner, 5th Edition, 1968, 88 pages, illustrated, \$1.50 Australian (\$1.70 U.S.). Published by Renniks & Co. Pty, 246 Unley Road, Unley, South Australia, Australia.

A REVIEW by Jerry Remick, Box 183, Quebec 10, P.Q., Canada.

This catalogue lists and evaluates all Australian coins including the gold sovereigns and half sovereigns and all government banknotes. Mintage figures are given for all coins. Australian tokens are not listed except for the World War II internment tokens. The silver, copper, and copper-nickel coins are priced in six conditions from very good through proof and the gold coins are priced in three conditions from fine through extra fine. Excellent photographs of all type coins are given.

Die varieties and die variations are listed, priced in fine condition, and many are illustrated with enlarged photographs.

A detailed description with enlarged photographs of the London and the Indian mint obverse dies used in Australia for the one penny denomination for King George V is of great aid in differentiating these two dies where they exist for the same date.

Prices have been revised for all coins with both increases and decreases. Many of the increases are for the higher grades, but there are also decreases for the higher grades.

The listing of the gold coins has been revised with new dates added. Prices have been revised both upward and downward with many of the more recent coins showing somewhat lower evaluations than in the previous edition of this catalogue.

The banknote section was written by Sydney V. Hagley, dean of Australian numismatists and is a superb and thorough account of all Australian government issues from 1910 to the present date. A full page is devoted to each different type of banknote. There are 34 different types of banknotes giving rise to a total of 113 notes with different signatures and dates. Clear full-scale photographs illustrate each type of banknote. A short account of the banknote is given. The notes are priced in fine and in extra fine condition for each different date or signature combination.

The catalogue is printed on heavy glossy paper 7½ by 9½ inches and has a stiff paper cover. Every collector of Australian coins or banknotes should have this catalogue in his library.

"A Guide Book of Modern United States Currency", by Neil Shafer, Third Edition 1969, 160 pages, illustrated, \$2.00 U.S. Published by Western Publishing Co. Inc., 1220 Mound Avenue, Racine, Wisconsin 53404, U.S.A.

A Review by Jerry Remick, Box 183, Quebec 10, P.Q., Canada.

This catalogue gives a listing of all modern-size United States banknotes issued from 1929 to the present with valuations in two to four conditions. The number of banknotes delivered for currency use for each type of note is given. The Donlon simplified numbering system is given for each banknote.

Excellent photographs of all different reverse designs and different obverse portrait designs are given.

Banknotes are listed by denomination and then by series. The valuation for each type note for each series for each federal reserve bank is given.

A well written introduction gives the reader a great deal of excellent background data on many facets of United States banknotes. A very useful section illustrated with photographs shows the various types of error and freak notes and their valuations.

The book has a hard green cover and is printed on glossy paper. It is the same pocket-size as the other books issued by Western Publishing Co. which now publishes all of the Whitman coin books.

The redemption of the silver certificate banknotes which took place in the United States during 1968 created quite an interest in U.S. banknotes, and this book covers the subject very well.

Revisions in pricing and data given in the introductory sections bring the book up to date and make it the leading standard reference in the field.

It is highly recommended to all numismatists, especially those living in North America who have frequent access to United States banknotes.

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It is interesting to note that each new edition of the catalogue has produced some surprises for specialist collectors as new material is always turning up. The catalogue is a must for the specialist and very desirable for the general collector.

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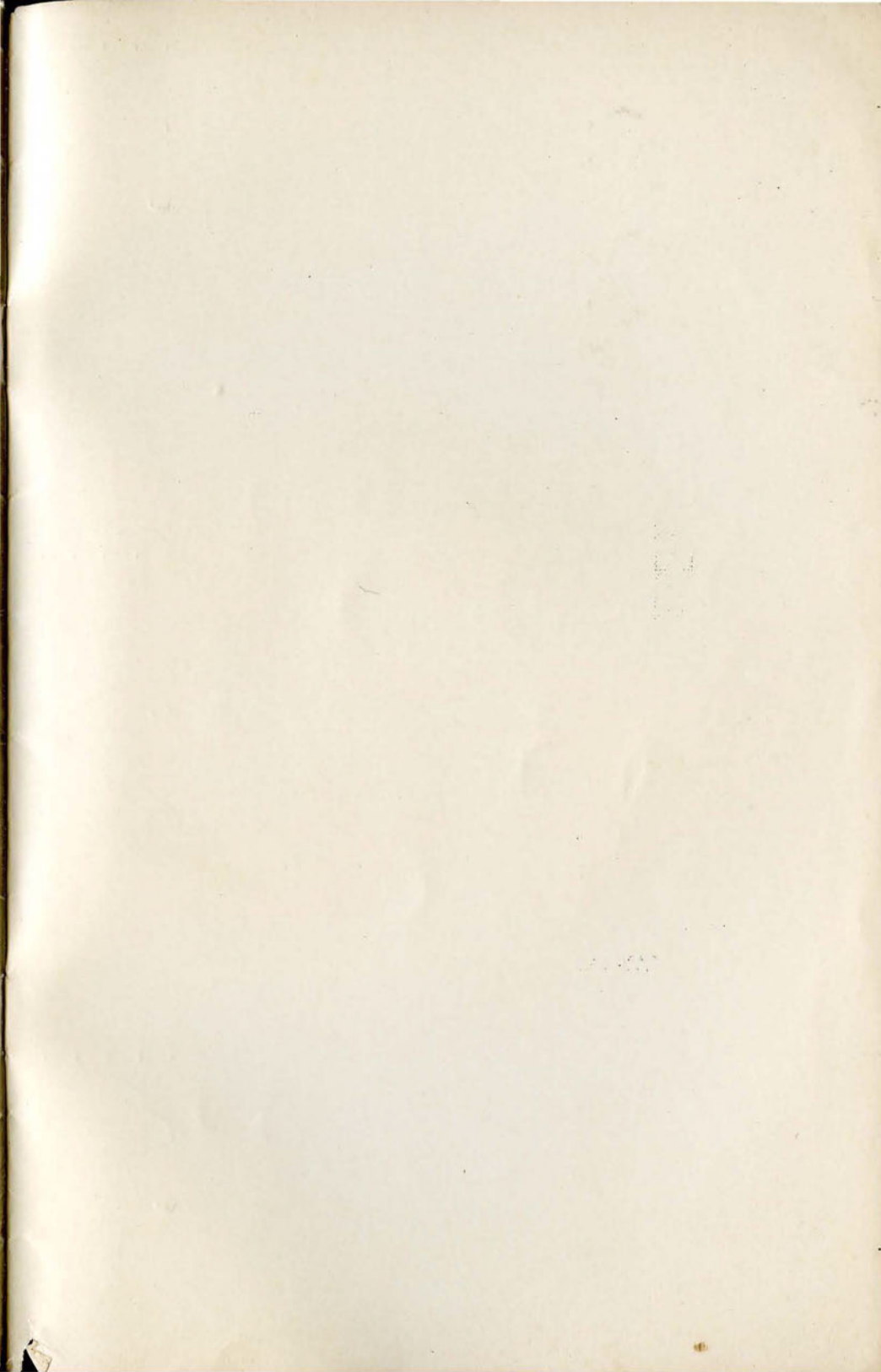
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